

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into April 24, 2024, by IVORY HOMES, LTD., a Utah limited partnership (the “Owner”).

R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the “Subject Property”), which constitutes a portion of the property assessed within the Assessment Area described herein.

2. Wood Ranch Public Infrastructure District (the “PID”) has previously designated an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Pursuant to the Act, the Board of Trustees of the PID (the “Board”) has previously approved (i) a Designation Resolution, which has been recorded in the records of Salt Lake County, Utah (the “County”) as Entry No. 14237842 B: 11490 P: 8 (the “Designation Resolution”) designating an assessment area to be known as the “Wood Ranch Assessment Area No. 1” (the “Assessment Area”) and (ii) an Assessment Ordinance for the Assessment Area, which has been recorded in the records of the County as Entry No. 14237841 B: 11489 P: 9984 (the “Original Assessment Ordinance”), which, among other things, contemplates the allocation, reallocation, and adjustment of the Assessments by the PID among subdivided parcels within the Assessment Area.

4. The District has previously issued its Special Assessment Bonds, Series 2024 (Wood Ranch Assessment Area No. 1), in the total principal amount of \$24,641,000 (the “Bonds”) pursuant to an Indenture of Trust and Pledge, dated as of July 1, 2024 (the “Indenture”).

5. Wood Ranch Development, LLC (“WRD LLC”), as the prior owner of the Subject Property entered into an Acknowledgement, Waiver and Consent Agreement dated April 24, 2024, attached to the Designation Resolution as Exhibit A thereto, whereby WRD LLC acknowledged, waived, and consented to provisions relating to the Assessments, the Assessment Area, the Designation Resolution, the Assessment Ordinance, and the Bonds, and such agreement is binding upon WRD LLC and its successors and assigns, including the Owner.

6. Pursuant to a First Amendment to Assessment Ordinance (the “First Amendment” and together with the Original Assessment Ordinance, the “Assessment Ordinance”), attached hereto as Exhibit B, the PID desires to amend the Assessment Ordinance to require that a portion of Assessments be prepaid for parcels on or before the time of conveyance of such parcel to an End User (each as defined in the Assessment Ordinance).

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:

Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement; and

(c) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 2. Acknowledgment by the Owner. The Owner on behalf of itself, and its successors in title and assigns, hereby acknowledges and certifies that the Owner has record notice of the Designation Resolution and the Original Assessment Ordinance and has received a copy of the First Amendment and any other information necessary to execute this Agreement.

Section 3. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the adoption of the First Amendment and the prepayment of Assessments required thereunder, with such amendments in substantially the following form:

Section 1 of the Assessment Ordinance is amended to include the following definition:

“End User” means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Section 7(a) of the Assessment Ordinance is amended and restated to read as follows:

“(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have a portion of the Assessments prepaid for parcels on or before the time of conveyance of such parcel to an End User, in accordance with Exhibit A. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.”

(b) The recording of the First Amendment by the PID against the Subject Property.

Section 4. Waiver. The Owner, on behalf of itself, and its successors in title and assigns, hereby waives:

- (a) any and all notice and hearing requirements set forth in the Act;
- (b) its rights for contesting, protesting, or challenging the legality or validity of the First Amendment; and
- (c) any other procedures that the PID may be required to follow in order to adopt the First Amendment.

Section 5. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 6. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 7. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 9. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 10. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, have hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

IVORY HOMES, LTD., a Utah limited partnership, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: _____
Manager

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Salt Lake County, State of Utah and described as follows:

Lots 123, 124, 128, 129, 130, and 131 of that plat map entitled "TERRAINE PLAT 1 SUBDIVISION" recorded on May 10, 2024, as Entry No. 14239208 in Book 2024P, at Page 129 of the Official Records of Salt Lake County, Utah.

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into April 24, 2024, by RAINEY HOMES, INC., a Utah corporation (the “Owner”).

R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the “Subject Property”), which constitutes a portion of the property assessed within the Assessment Area described herein.

2. Wood Ranch Public Infrastructure District (the “PID”) has previously designated an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Pursuant to the Act, the Board of Trustees of the PID (the “Board”) has previously approved (i) a Designation Resolution, which has been recorded in the records of Salt Lake County, Utah (the “County”) as Entry No. 14237842 B: 11490 P: 8 (the “Designation Resolution”) designating an assessment area to be known as the “Wood Ranch Assessment Area No. 1” (the “Assessment Area”) and (ii) an Assessment Ordinance for the Assessment Area, which has been recorded in the records of the County as Entry No. 14237841 B: 11489 P: 9984 (the “Original Assessment Ordinance”), which, among other things, contemplates the allocation, reallocation, and adjustment of the Assessments by the PID among subdivided parcels within the Assessment Area.

4. The District has previously issued its Special Assessment Bonds, Series 2024 (Wood Ranch Assessment Area No. 1), in the total principal amount of \$24,641,000 (the “Bonds”) pursuant to an Indenture of Trust and Pledge, dated as of July 1, 2024 (the “Indenture”).

5. Wood Ranch Development, LLC (“WRD LLC”), as the prior owner of the Subject Property entered into an Acknowledgement, Waiver and Consent Agreement dated April 24, 2024, attached to the Designation Resolution as Exhibit A thereto, whereby WRD LLC acknowledged, waived, and consented to provisions relating to the Assessments, the Assessment Area, the Designation Resolution, the Assessment Ordinance, and the Bonds, and such agreement is binding upon WRD LLC and its successors and assigns, including the Owner.

6. Pursuant to a First Amendment to Assessment Ordinance (the “First Amendment” and together with the Original Assessment Ordinance, the “Assessment Ordinance”), attached hereto as Exhibit B, the PID desires to amend the Assessment Ordinance to require that a portion of Assessments be prepaid for parcels on or before the time of conveyance of such parcel to an End User (each as defined in the Assessment Ordinance).

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:

Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement; and

(c) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 2. Acknowledgment by the Owner. The Owner on behalf of itself, and its successors in title and assigns, hereby acknowledges and certifies that the Owner has record notice of the Designation Resolution and the Original Assessment Ordinance and has received a copy of the First Amendment and any other information necessary to execute this Agreement.

Section 3. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the adoption of the First Amendment and the prepayment of Assessments required thereunder, with such amendments in substantially the following form:

Section 1 of the Assessment Ordinance is amended to include the following definition:

“End User” means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Section 7(a) of the Assessment Ordinance is amended and restated to read as follows:

“(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have a portion of the Assessments prepaid for parcels on or before the time of conveyance of such parcel to an End User, in accordance with Exhibit A. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.”

(b) The recording of the First Amendment by the PID against the Subject Property.

Section 4. Waiver. The Owner, on behalf of itself, and its successors in title and assigns, hereby waives:

- (a) any and all notice and hearing requirements set forth in the Act;
- (b) its rights for contesting, protesting, or challenging the legality or validity of the First Amendment; and
- (c) any other procedures that the PID may be required to follow in order to adopt the First Amendment.

Section 5. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 6. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 7. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 9. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 10. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, have hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

RAINEY HOMES, INC., a Utah corporation, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: _____
Manager

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Salt Lake County, State of Utah and described as follows:

Lots 108, 109, 117 and 118, TERRAINE PLAT 1 SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on May 10, 2024 as Entry No. 14239208 in Book 2024P of Plats at Page 129.

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into April 24, 2024, by SEGO HOMES, LC, a Utah limited liability company (the “Owner”).

R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the “Subject Property”), which constitutes a portion of the property assessed within the Assessment Area described herein.

2. Wood Ranch Public Infrastructure District (the “PID”) has previously designated an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Pursuant to the Act, the Board of Trustees of the PID (the “Board”) has previously approved (i) a Designation Resolution, which has been recorded in the records of Salt Lake County, Utah (the “County”) as Entry No. 14237842 B: 11490 P: 8 (the “Designation Resolution”) designating an assessment area to be known as the “Wood Ranch Assessment Area No. 1” (the “Assessment Area”) and (ii) an Assessment Ordinance for the Assessment Area, which has been recorded in the records of the County as Entry No. 14237841 B: 11489 P: 9984 (the “Original Assessment Ordinance”), which, among other things, contemplates the allocation, reallocation, and adjustment of the Assessments by the PID among subdivided parcels within the Assessment Area.

4. The District has previously issued its Special Assessment Bonds, Series 2024 (Wood Ranch Assessment Area No. 1), in the total principal amount of \$24,641,000 (the “Bonds”) pursuant to an Indenture of Trust and Pledge, dated as of July 1, 2024 (the “Indenture”).

5. Wood Ranch Development, LLC (“WRD LLC”), as the prior owner of the Subject Property entered into an Acknowledgement, Waiver and Consent Agreement dated April 24, 2024, attached to the Designation Resolution as Exhibit A thereto, whereby WRD LLC acknowledged, waived, and consented to provisions relating to the Assessments, the Assessment Area, the Designation Resolution, the Assessment Ordinance, and the Bonds, and such agreement is binding upon WRD LLC and its successors and assigns, including the Owner.

6. Pursuant to a First Amendment to Assessment Ordinance (the “First Amendment” and together with the Original Assessment Ordinance, the “Assessment Ordinance”), attached hereto as Exhibit B, the PID desires to amend the Assessment Ordinance to require that a portion of Assessments be prepaid for parcels on or before the time of conveyance of such parcel to an End User (each as defined in the Assessment Ordinance).

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:

Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement; and

(c) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 2. Acknowledgment by the Owner. The Owner on behalf of itself, and its successors in title and assigns, hereby acknowledges and certifies that the Owner has record notice of the Designation Resolution and the Original Assessment Ordinance and has received a copy of the First Amendment and any other information necessary to execute this Agreement.

Section 3. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the adoption of the First Amendment and the prepayment of Assessments required thereunder, with such amendments in substantially the following form:

Section 1 of the Assessment Ordinance is amended to include the following definition:

“End User” means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Section 7(a) of the Assessment Ordinance is amended and restated to read as follows:

“(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have a portion of the Assessments prepaid for parcels on or before the time of conveyance of such parcel to an End User, in accordance with Exhibit A. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.”

(b) The recording of the First Amendment by the PID against the Subject Property.

Section 4. Waiver. The Owner, on behalf of itself, and its successors in title and assigns, hereby waives:

- (a) any and all notice and hearing requirements set forth in the Act;
- (b) its rights for contesting, protesting, or challenging the legality or validity of the First Amendment; and
- (c) any other procedures that the PID may be required to follow in order to adopt the First Amendment.

Section 5. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 6. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 7. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 9. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 10. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, have hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

SEGO HOMES, LC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: _____
Manager

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Salt Lake County, State of Utah and described as follows:

Lots 110, 111 and 112, TERRAINE PLAT 1 SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on May 10, 2024 as Entry No. 14239208 in Book 2024P of Plats at Page 129.

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into April 24, 2024, by WEEKLEY HOMES, LLC, a Delaware limited liability company (the “Owner”).

R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the “Subject Property”), which constitutes a portion of the property assessed within the Assessment Area described herein.

2. Wood Ranch Public Infrastructure District (the “PID”) has previously designated an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Pursuant to the Act, the Board of Trustees of the PID (the “Board”) has previously approved (i) a Designation Resolution, which has been recorded in the records of Salt Lake County, Utah (the “County”) as Entry No. 14237842 B: 11490 P: 8 (the “Designation Resolution”) designating an assessment area to be known as the “Wood Ranch Assessment Area No. 1” (the “Assessment Area”) and (ii) an Assessment Ordinance for the Assessment Area, which has been recorded in the records of the County as Entry No. 14237841 B: 11489 P: 9984 (the “Original Assessment Ordinance”), which, among other things, contemplates the allocation, reallocation, and adjustment of the Assessments by the PID among subdivided parcels within the Assessment Area.

4. The District has previously issued its Special Assessment Bonds, Series 2024 (Wood Ranch Assessment Area No. 1), in the total principal amount of \$24,641,000 (the “Bonds”) pursuant to an Indenture of Trust and Pledge, dated as of July 1, 2024 (the “Indenture”).

5. Wood Ranch Development, LLC (“WRD LLC”), as the prior owner of the Subject Property entered into an Acknowledgement, Waiver and Consent Agreement dated April 24, 2024, attached to the Designation Resolution as Exhibit A thereto, whereby WRD LLC acknowledged, waived, and consented to provisions relating to the Assessments, the Assessment Area, the Designation Resolution, the Assessment Ordinance, and the Bonds, and such agreement is binding upon WRD LLC and its successors and assigns, including the Owner.

6. Pursuant to a First Amendment to Assessment Ordinance (the “First Amendment” and together with the Original Assessment Ordinance, the “Assessment Ordinance”), attached hereto as Exhibit B, the PID desires to amend the Assessment Ordinance to require that a portion of Assessments be prepaid for parcels on or before the time of conveyance of such parcel to an End User (each as defined in the Assessment Ordinance).

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the

Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:

Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement; and

(c) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 2. Acknowledgment by the Owner. The Owner on behalf of itself, and its successors in title and assigns, hereby acknowledges and certifies that the Owner has record notice of the Designation Resolution and the Original Assessment Ordinance and has received a copy of the First Amendment and any other information necessary to execute this Agreement.

Section 3. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the adoption of the First Amendment and the prepayment of Assessments required thereunder, with such amendments in substantially the following form:

Section 1 of the Assessment Ordinance is amended to include the following definition:

“End User” means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Section 7(a) of the Assessment Ordinance is amended and restated to read as follows:

“(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have a portion of the Assessments prepaid for parcels on or before the time of conveyance of such parcel to an End User, in accordance with Exhibit A. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an

additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.”

(b) The recording of the First Amendment by the PID against the Subject Property.

Section 4. Waiver. The Owner, on behalf of itself, and its successors in title and assigns, hereby waives:

(a) any and all notice and hearing requirements set forth in the Act;

(b) its rights for contesting, protesting, or challenging the legality or validity of the First Amendment; and

(c) any other procedures that the PID may be required to follow in order to adopt the First Amendment.

Section 5. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 6. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 7. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 9. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 10. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, have hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

WEEKLEY HOMES, LLC, a Delaware limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: _____
Manager

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Salt Lake County, State of Utah and described as follows:

Lots 113, 114, 115 and 116, TERRAINE PLAT 1 SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on May 10, 2024 as Entry No. 14239208 in Book 2024P of Plats at Page 129.